IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 21ST NOVEMBER 2007 / 30TH KARTHIKA 1929

WP(C).No. 34191 of 2007(U)

PETITIONER:

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1. P.P.VARGHESE, AGED 50 YEARS,
   S/O.PETER SOURE, PUTHENPURAKAL HOUSE,
   VALLARPADAM P.O., COCHIN - 682 504.

2. ELIZABETH LISSY K.J., AGED 47 YEARS,
   W/O.P.P.VARGHESE, PUTHENPURAKAL HOUSE,
   VALLARPADAM P.O., COCHIN - 682 504.

BY ADV. SMT.JEENA JOSEPH
SRI.G.D.PANICKER

RESPONDENTS:

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1. AUTHORIZED OFFICER, FEDERAL BANK LTD.
   REGIONAL OFFICE ERNAKULAM, FEDERAL TOWERS,
   MARINE DRIVE, KOCHI - 682 031.

2. THE SENIOR MANAGER, FEDERAL BANK,
   NORTH PARAVUR.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C).34191/2007

Dated this the 21st day of November, 2007

JUDGMENT

Proceedings initiated by the respondent, Bank, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, leading to Ext.P6 possession notice is under challenge. Although, several contentions have been raised on merits, I am not satisfied that the petitioners' case can be dealt with under Article 226 of the Constitution of India. However, petitioners now submit that they can discharge the liability by availing of OTS scheme.

2. I heard the learned counsel for the petitioner and the counsel for the Bank.

3. Having regard to the submission that the petitioners are confident of raising the amount necessary for liquidating the debt by selling their properties, I dispose of this writ petition directing that the petitioner shall remit 1.75 Lakhs with the respondents, Bank, within one

month from today. Subject to the remittance as above, further proceedings pursuant to Ext.P6 will be kept in abeyance. Once remittance is made as above, it will be open to the petitioner to make a representation to the Bank for the benefit of OTS, if any, that is presently in vague. If the representation is made as above within one week of the initial remittance, respondent shall consider the same and pass orders thereon. Needless to say that if the petitioner commits default in paying the amount as ordered above, the Bank will be free to proceed further with Ext.P6.

ANTONY DOMINIC
Judge

mrcs